PRICE FIVE CENTS.

AWAITING SPAIN'S REPLY. BOTH FRIENDS OF FRANCE.

SHE HAS BEEN INFORMED OF THE MAINE COURT'S VIRDICT.

THE PRESIDENT MAKES NO DETAND FOR PECUNIARY INDEMNIT, BUT LEAVES TO

SUITABLE REPARATION. Washington, March 25.-Asid the uncertainties in which the Presiden's programme for dealing with the findings of the Maine Board of is enveloped a fev facts and conclus stand out sallently. Little doubt is felt that the report of the Sameson Board when pubrimarily to some external explosion, and to sponsibility for her loss on the Spanish authoristorned of the verdict reached by the court, and it seems clear that the Administration has followed up, or will follow up, the unitation of the findings with a dignical statement of its view of the ob

of friendship and amily, had been destroyed by

Spain's retoinder to the representations from Washington is likely to lead to further diplomatic exchanges, on the tone and of which may turn the maintenance or of pacific relations between the two

HOPE OF ADJUSTMENT BY DIPLOMACY.

That the President has not given up all hope the Court of Inquiry is prett been called in as a special adviser in the conduct of the State Department's correspondence with Spain. Mr. Edmunds's long experience on the Committee on Foreign Relations and his with National Interest and dignity give assurance that his influence will be thrown for that policy which holds out the most substantial hope of honorable peace. Mr. Edmunds is arbitration in international disputes and he will probably be employed to advise the State Department in case possible differences for the loss of the Maine become the subject of arbitration before a neutral court.

RELIEF FOR THE STARVING CUBANS. It is not believed that President McKinley will end more than a brief and formal message to Congress next Monday to accompany the Sampson report. Later in the week the project of relieving starvation in Cuba by direct Governmental action may be broached to the two houses. This plan involves the appropriation of money by Congress for the purchase of sup- and at the United States Embassy. Mr. White plies and their delivery to the sufferers in the island by the Executive, either with or without the co-operation of Spain. Certainly, unless conditions change suddenly and startlingly, no more decisive steps toward intervention in Cuba are expected during the next week.

SPAIN'S TORPEDO-BOAT FLOTILLA.

The Administration has refrained so far from protesting against Spain's evident purpose to strengthen her naval forces in the West Indies by sending across the Atlantic the formidable torpedo-boat flotilla now on its way to Porto Rico. Any argument which the United States could bring to bear on the Spanish Cabinet could be converted into an equally forcible remonstrance against the reinforcement of the Key West squadron or the assembling of practically all the American warships available for that purpose on the lower Atlantic coast. The progress westward of the Spanish flotilla, indeed, is not to be stopped by diplomacy. It will be stopped, if at all, apparently, only by force of

MAINE REPORT IN THE SENATE.

PRACTICALLY SETTLED THAT IT WILL GO TO THE FOREIGN RELATIONS COMMITTEE.

Washington, March 26.-It is practically settled that when the report on the Maine disaster reaches the Senate it will be referred to the Committee on Foreign Relations. Some of the members of the Committee on Naval Affairs have felt that that committee should have the report, in view of the investigation which it has been ordered to conduct, but the Foreign Relations Committee claims jurisdiction because of the international character of the questions involved, and Senator Hale, chairman of the Naval Committee said to-day that he did not now expect to make any objection to the report going to the Foreign Relations Committee. The hope is expressed by all the more con-bervative Senators that the President's Message

and the accompanying papers will be allowed to and the accompanying papers will be allowed to to to committee without any debate or comment whatever in the Senate, but they are not confi-dent of accomplishing this result. A large ma-jority of the Senatore have tacitly agreed that Jointy of the Senators have tacitly agreed that this should be the course, but there are a few from whom no promise has been secured, and there is some apprehension that one or more of these may object to immediate reference, and that some of them may offer resolutions providing for direct intervention.

There is, however, a continued and persistent effort to prevent such action, and the indications are that this effort will succeed. There is little exceptions of make things stience for

tions are that this entering the control of maintaining stience for more than a few days, and it is generally understood that the Cuban question will force its way to the front in the Senate under any circumstances by the end of the week

INCREASING TELEGRAPH FACILITIES. THE WASHINGTON AUTHORITIES PUT IN CLOSER

CONNECTION WITH PORTS THROUGH-

OUT THE COUNTRY.

Washington, March 20.-Among the notable

emergency preparations made to-day was a large increase in the telegraphic facilities of both the White House, the Navy Department and the War Department. Long-distance telephones have been supplied to Secretary Long and Assistant Secretary Roosevelt, and both "struments are in almost constant use. The Western Union Telegraph Company has strung seven additional wires to the War and Navy departments and several additional connections have been made with The Western been made with the Executive Mansion. These additional telegraphic facilities indicate that much, if not the great bulk, of the business hereafter done by the President and the military and naval establishments in the way of communicanaval establishments in the way of communica-Non with distant points will be by wire.

QUESTION TO THE DEPUTIES.

THE FIRST DUTY TO TRY TO SECURE PEACE EMERGENCY PREPARATIONS CONTINUE TO BE BETWEEN SPAIN AND AMERICA-BEYOND THAT NO POLICY IS OUTLINED FOR

THE FRENCH REPUBLIC. Paris, March 26.-in the Chamber of Deputies to-day M. Grousset, Socialist, made a sweeping

criticism of the foreign policy of the Government. M. Baron, speaking in support of M. Grouss introduced the Cuban question. He said:

"France cannot remain indifferent to the

Spanish-American conflict and the monstrous encroachment of the Anglo-Saxon race on the Latin race. It is the duty of France to approach Spain and the United States with words of conciliation and peace.

M. Hanotaux, Minister for Foreign Affairs, replying to M. Baron, said the negotiations with England regarding West Africa were proceed-With reference to China, M. Hanotaux said that negotiations were being carried on at Paris and Peking, and that significant results might be expected. Turning to Cuba, he said:

portance of the grave difficulties which the lety the varying fortunes of the for its speedy conclusion. The interests affected or threatened and the courage and per displayed add daily some element to the dramatic trend of events in the island. The Chamber knows full of arder and confident of her valor, who de which she herself has shared, and which have lasted a very long time. Such is the position of the conflict wherein both interests and honor Our first duty is unceasingly express to the two nations the desire of all that a sanguinary and formidable fight be avoided.

"If these two parties, with common accord, are endeavoring to find pure and impartial friends to help them in the amicable arrangement of so grave a question. ward. But it would be going beyond the reserve imposed upon us to go further than this. can here, at least, only renew the expression our ardent wishes for an equitable solution of the matter, wherein right, honor and liberty may be satisfied, and which will result in maintaining between two nations equally dear to us

the great benefit of peace." (Cheers.) A motion approving M. Hanotaux's stater vas adopted by a vote of 300 to 111.

The "Journal des Debats," referring to the Spanish-American situation, says:

Spain will defend her rights with admirable constancy, and the civilized world will place upon the United States the responsibility for a onflict which a section of the public seems to

TALK OF EUROPEAN INTERVENTION. A REPORT FROM VIENNA DISCREDITED IN BER-LIN-THE KAISER'S SENTIMENTS

lishes a dispatch from Vienna to-day saying that, according to information from the best source, European mediation between Spain and

The report is discredited at the Foreign Office.

"Very earnest assurances have been given me. in the highest quarters, that the Emperor did not make the remarks attributed to him relative to showing friendship for Spain in case of a conflict with America, nor anything similar to that. As a matter of fact, he does not hold the sentiments attributed to him on that subject."

MORE WARSHIPS REACH KEY WEST. IN THE DARKNESS IT IS BELIEVED THE CINCIN-NATL THE WILMINGTON AND THE CAS-

TIME JOIN THE FLEET.

Key West, March 26 .- Late in the day an order to stop painting the vessels of the squadron black was issued. This was caused by a query from the Navy Department to Captain Sampson as to whether he could suggest a better color. He replied, recommending gray or drab; but no answer has yet been received to this suggestion. At nightfall half of the population of the island turned out to gaze at the Nashville, black and formidable-looking in her new garb. The Nashville and the New-York are the only ships which have been completely repainted, the Iowa, the Indiana, the Montgomery, the Marblehead and the Detroit are still a fair semblance of what

once was the White Squadron. The arrival of three new warships added fuel to the fire of excitement, and the shores rang with cheers as the vessels steamed into the harbor. Owing to darkness it was impossible to make out their exact identity, but they are believed to be the cruiser Cincinnati and the gunboats Wilmington and Castine. Additional precautions were taken on all the ships to-night. They have everything in readiness to pull out at a mement's notice. The gun crews sleep by their guns. The extraordinary measures in force are merely in line with the helief of all naval officers that Spain will refuse the demand of the United States and that war will ersue with

unexpected celerity. The wildest rumors are current, and the Cubans can hardly contain themselves for joy over

the latest steps taken by this Government. Commander West, late Chief of Staff to Rear-Admiral Sicard, will soon leave here to take

command of the Princeton. The Coast Survey steamer Bache sailed for Havana to-night.

TWO SMALL VESSELS BOUGHT. THE NAVY DEPARTMENT WHAL USE THEM AS TORPEDO-BOATS.

Washington, March 26-The Government has acquired two small vessels, the contracts for the purchase of which were closed last evening. One of them is an ocean tug, and both of them will be employed as torpedo-boats. The Navy Department declines to make public the names of the vessels.

LAKE SAILORS FOR THE NAVY IT IS SAID THAT FROM SIX THOUSAND TO EIGHT

THOUSAND WILL BE SECURED IN THE NEXT TWO MONTHS.

Pittsburg, March 26 - Within the next two months the Great Lakes and lake cities will send from 6.000 to 8.000 men to join the Navy, according to the statement of Lieutenant R. G. Denig, now in this ity on a recruiting mission. Lieutenant Denig is a his way to Duluth, St. Paul, Minneapolis and ther Northwestern cities, for the purpose of establishing recruiting stations.

Quickest line. New-York to Key West and Havana, is via Port Tampa. Semi-weekly sailings by Plant Line. Office, 251 Broadway.—Advt.

STILL HARD AT WORK.

PEACE OR WAR IN HER HANDS. M. HANOTAUX SPEAKS ON THE CUBAN THE NAVY DEPARTMENT THE SCENE OF GREAT ACTIVITY.

> VIGOROUSLY PUSHED-ORDERS ISSUED BY SECRETARY LONG AND HIS

BUREAU CHIEFS. INY TELEGRAPH TO THE TRIBUNE.1

Washington, March 26.-The Navy Department, as usual, presented a scene of great activity to-day. Among Secretary Long's callers vas Mayor Quincy of Boston, who discussed the need of protecting the city by suitable armament and first-class ships, as well as the two single-turreted old monitors to be sent there. Mr. Long fully shares this sentiment of his felow-townsmen, but there is little prospect that better class of ships can be used north of Hampton Roads, except in times of emergency

mmodore Schley came to bld goodby to command of the flying squadron. He leaves Washington to-morrow, and will raise his modore's flag on Monday. His heart is in this particular assignment, and he expressed the greatest satisfaction on starting for sea service.

By Secretary Long's direction, Captain A. S. owninshield. Chief of Navigation, issued the following order to the Navy:

the Terror, the Purl-

the Texas, the Minneapolis and the Columbia.

The Dolphin, the the Katahdin, the Annapolis, the Vicksburg. the San Francisco, the New-Orleans and the Dangroft Several of these vessels will be assigned to one of the two squadrons in the next

for naval defence with the utmost dispatch" the Paoli, the Winthrop, the P. H. Wise and El them to Key West to report to Captain Sampson

the Manning, the Hamilton, the Hudson, the Calumet, the Windom, the Woodbury, the Morrill and the Guthrie. He has been directed to furnish whatever is found necessary with the least delay

Captain William M. Folger was to-day ordered is now inspector of the Staten Island Lighthouse Bureau for four years, he is deemed especially aluable to arrange for the prompt fitting out of the New-Orleans, none of the guns of that vessel being like those in the United States

Commander William H. Emory, who was selected two weeks ago to command the American Liner St. Louis if she is taken for naval purthe sister ship St may be assigned to fore next Wednesday as her commanding officer, in that case Commander Brownson taking

the St. Louis. ALL TO REMAIN AT KEY WEST

Regarding rumors that the New-York and the Iowa would be ordered to Hampton Roads next | government. week, Secretary Long said to-day that no ships would be withdrawn from Key West. The only purpose for which any vessel might be brought North was for docking, and no dock could take a battle-ship until No. 3 at the New-York yard is ready, which may not be until May. After that, if circumstances permit, one battle-ship at a time would be temporarily detached. The sottoms of the ships at Tortugas will be effectively cleaned in the next few days by naval divers released from duty on the Maine wreck.

WORK FOR NAVAL MILITIA AT ONCE

Washington, March 26.-As rapidly as possible the Navy Department is pushing the work of preparation for calling into active service such of the Naval

will volunteer for service. The Naval Militia of Mussachusetts and New-York have tendered their services, as already aniounced, and as soon as the necessary arrangements can be made such of the officers and men as needed will be placed on duty; som the old monitors now at the League Island Navy Yard in Philadelphia, and others on the newly

At present it is not regarded by the Navy officials as probable that the Naval Militia of any of the Middle Western States will soon be called into ser-Middle Western States will soon be called into service. The indications now are that a sufficient number of men can be secured from the militia of Massachusetts, New-York and New-Jersey to meet all requirements. Should hestilities break out nowever at is regarded as extremely likely that the Naval Militia of both the Middle Western and Southern States will be called upon to assist in maining auxiliary cruisers and coast-defence vessels.

NEW PAINT FOR THE WARSHIPS. THE COLOR TO BE LEFT TO THE JUDGMENT OF EQUADISON COMMANDERS.

Washington, March 26.—Secretary Long has de-ferred to the judgment of Assistant Secretary Roosevelt as to the color which the vessels of the Navy are to be painted. Yesterday it was an-

Navy are to be painted. Yesterday it was announced that the white which was the distinctive color of and has given the name to the squadrons of the United States was to be changed to a piralical black. To this color some objection was made to navil officers, as it was thought to afford too striking a target for an enemy's guns.

Assistant Secretary Roosevelt this morning had a conference with Captain Crowninshield, this of the Bureau of Navigation, at which Mr. Roosevelt sunounced that he would leave the matter of painting the ships to the squadron commanders, and orders to that effect will be promulgated it seems orders to that effect will be promulgated it seems likely that the color to be selected by the squadron commanders will be a full lead. That color will furnish a poor target, and the vessels will not will furnish a poor target, and the vessels will not be discernible, it is said, at so great a distance is sea.

AN ORCHESTRA AT YOUR DISPOSAL.
Its equal in a muric bex playing any tune.
KRELL 174 Fifth Av. (22d St.). Planos, etc.—Advt.

CUBAN HORRORS MUST END

WILL ASK CONGRESS TO VOTE \$500,000

FOR THE RECONCENTRADOS.

HE RELIEVES SPAIN WILL NOT OBJECT TO

HIS PLAN FOR RELIEVING HER STARY-ING PEOPLE, BUT IF SHE DOES, WILL INTERVENE WITH

FORCE FOR HUMAN-ITY'S SAKE.

Washington, March 26.-President McKinley talked freely with his Congressional visitors toerence to Cuba. His programme as thus outlined

send the report of the Maine Court of Inoutry to Congress on Monday without rec and without explanation on his part, attracting much attention. It says: put an end to the war. This failing, to inter-

vene forcibly on humanitarian grounds.

The President indicated to his callers an abid

President believes Spain will interpose no

made to Spain, but he left the impression that he would be satisfied with no settlement that

THE FAILURE OF AUTONOMY. He admitted frankly that autonomy had

proved a failure, and expressed the opinion that would be as difficult to satisfy the Americans with any settlement that might be made as it would be to satisfy the Cubans themselves. He reasserted the possibility of securing an agreement on the part of Spain to allow Cuba to conduct her own affairs with absolute freedom, except that the island should be required to pay the mother country a specified sum in the way of tribute every year out of her revenues, seeming to think that this would form a basis PREPARATIONS TO MAKE USE OF VOLUNTEERS on which both Spain and the Cubans could agree without the sacrifice of too much pride on

> Mr. McKinley reverted often in his conversations to his desire to maintain peace, and dwelt upon the fact that war meant not only the loss of life and property, but that it also would injure commerce, disturb business conditions generally, increase the public debt, add to the pension roll and result in many ways to the disadvantage and distress of this country.

He made it clear, also, that whatever course he might pursue in the future, he would not at quired yachts and tugs purchased for harbor and present demand any indemnity from Spain for the loss of the Maine, preferring to leave that matter for adjustment in a more quiet period.

The President also spoke of possible complications with other nations, but did not manifest

any uneasiness on this point. SUPPORT OF THE SENATE PROMISED.

Senators who have visited the President have without exception, so far as can be learned, assured him that the Senate appreciates his ef-Naval officials regard the Naval Militia as a most valuable adjunct to the Naval Militia as a most valuable adjunct to the Naval Militia as a most valuable adjunct to the Naval Militia as a most valuable adjunct to the Naval Militia as a most valuable adjunct to the Naval Militia as a second line of defence. As Assistant Secretary Rossevelt has pointed out, there are two important features which could be attended to by this second line, one is the placing of mines, and the other the establishment of signal stations for coust defence.

The Naval Militia of Massachusetts and New-York has been given special instructions in torpedo practice and coast signalling, and the service of such men will prove of great value.

It has been suggested that the life-saving stations, being under Government control, should be tions, being under Government control, should be would be augmented by the addition of Naval Militiamen to nandle the signals, or the regular crews would be called upon to perform the service, is not known. forts to preserve peace under proper conditions, avail, the President will be found ready for MANY CALLERS AT THE WHITE HOUSE.

were rumors of special Cabinet meetings, but none were held. The Cabinet officers devoted their attention solely to department affairs. Secretary Long let, his office at 3:30 p. m., remarking that he had not seen the President in twenty-four hours, and that his entire day had been given to detail. As he left the Department, however, he went to the White House and joined the President. Judge Day likewise started about the same time for the White House, It was said, however, that the conferences did not relate to the Maine disaster, so far as Secretary Long was concerned, as he carried a number of naval requisitions upon the \$50,000,000 defence fund to receive the signature of the President, no expenditure from this extraordinary appropriation being made until the President considers the item and gives his written

authority for it. Before going to the White House Judge Day

(Continued on fourth gage.)

SAGASTA STILL HOPEFUL.

THE PRESIDENT RESOLVED. THE SPANISH PREMIER SAYS MEANS EXIST TO PREVENT A RUPTURE.

> NEW FACTORS SAID TO HAVE ENTERED INTO THE SITUATION-WHAT THE MADRID

Madrid, March 26 .- The Premier, Senor Sa-

gasta, in an interview to-day, declared the situation was not changed. He added: Private advices from the United States are

contradictory, but my personal opinion, unofficial, is that means still exist for preventing a rupture with the United States." senor Castelar, the former Minister and Re-

publican leader, and Editor of the "Globo," "I do not believe war is possible. I do not see

can declare war against Spain. I do not believe the pending question will furnish sufficient motive "El Liberal," the organ of the Premier, Senor

how a democratic nation like the United States

Sagasta, has published a paragraph which is The alarmist impressions continued late yes-

terday evening, affecting even official centres, attitude of Congress, but the trend of the whole The Ministers saw nothing to relieve the situation of things. Thus, at 11 p. m., when a person | peace. him, great importance was attached thereto."

"La Correspondencia de España" says it understands that the Government is occupied with certain new factors in the situation, which, it may give a more favorable turn to

Señor Dupuy de Lôme, the former Spanish Minister at Washington, has arrived at Valencia. He refuses to be interviewed.

of his name, said to-day that it was indible that the report of the American Court of Inquiry into the Maine disaster should attribute the destruction of the vessel to a subma-"would such mines be placed in their Moreover, our own ships would have inrred equal peril had the mines been placed in Havana Harbor. Mines are only laid in time of war, and then all friendly nations are notified."

usness of having done its duty and satisfied. The foreign press has recognized this and also the firmness with which Spain is resolved to defend her national right and honor "El Correo" adds:

God knows if matters are becoming worse which is possible; but the provocation is notoriproposed to us the country, en masse, faithful to traditions, will repel them." The "Epoci" says that Spain is trying to pre

vent war, considering it a calamity, and has

freely made important concessions, such as au

tonomy, in order to avert it. ALLEGED INSTRUCTIONS TO SENOR POLO. THE SPANISH MINISTER SAID TO HAVE BEEN

INSTRUCTED TO YIELD GRADUALLY.

London, March 27.-The Paris correspondent of "The Sunday Special" says private advices received from Madrid say that Senor Polo de Bernabe, the Spanish Minister at Washington, has been instructed to yield gradually

NO CABINET MEETING LAST EVENING. QUESTION OF INTERCEPTING THE SPANISH

PLOTILLA NOT TAKEN UP YESTERDAY-INFORMATION REGARDING MIN-ISTER WOODFORD'S REPLY

abinet meeting to-night were caused by the entertainment of several visitors at the White House, and by brief individual calls of two members of the Cabi He did not enter into details regarding tained at dinner Vice-President Hobart and Sen- her West Indian coaling stations, and there is the propositions he may make or may have ator Fairbanks, of Indiana. Later on Secretary Long and Attorney-General Griggs paid brief Treaty of Washington will be rigorously enforced separate visits, but they were stated to be entirewould not give the Cubans a very liberal form of | iy of a personal nature. Some significance attached to a call of Chief Clerk Michael, of the State Department, who bore several documents for the President's consideration; but he denied that they were of any unusual importance. Senator Hale, chairman of the Foreign Relations Committee, talked with the President for some

> eretar. Long to-night specifically stated that the question of action to intercep Spanish torpedo flotilia had not been take As the flotilla is pushing slowly to-day. As the flotlia is pushing slowly account midocean, afar from means of communication, it will likely not be heard from for some time.
>
> Asked as to a report of the receipt of a reply from Minister Woodford, Secretary Long said

> from Minister Woodford, Secretary Long said the reply had not come to his knowledge, and his department had not been advised of the fact if such a communication had been received. Late to-night Assistant Secretary Day refused to either affirm or deny a report that Minister Woodford's response to the cablegram advising him of the findings of the Maine Court of In-quiry was already in the hands of the Admin-

IMPROVING THE SOUND DEFENCES. ELABORATE PLANS FOR FURTHER PROTECTION OF THAT APPROACH TO THIS CITY.

Washington, March 26 .- Major S. S. Leach, of he Engineer Division. U. S. A., stationed at New-London, Conn., has been in consultation with Secretary Alger in regard to the fortification of Long Island Sound. Plans had been made for the defence of Gull Island, at the eastern entrance to the Sound, and it is now proposed to elaborate there plans greatly, so as to give Long Island Sound first-class defence, thus

protecting New-York. It was decided to assemble all the old smoothbore guns now at Fort Griswold and other forts in Connecticut, and mount them at the harbors of Bridgeport and New-Haven. In each of these of Bridgeport and New-Haven. In each of these effies are large factories for the manufacture of arms and ammunition, and Major Leach urged this as a special point why the Sound and these harbors should be better protected.

ALL THE PRESIDENT'S SPARE TIME SPENT ON HIS CUBAN MESSAGE.

Washington, March 26.-This was a quiet day at the White House, but the President did his usual amount of hard work. Lieutenant Marix spent an hour or more with him in the morning, and later Assistant Secretary Day called for a conference. A delegation of Friends from Pennsylvania, New-Jersey and Delaware also called and presented a series of resolutions asking the President to do all in his power to avert war. On leaving the White House they expressed themselves as well pleased with their interview, feeling confident that the President would preserve peace as long as it could be done with honor to the Nation. Later in the afternoon Senator Teller, of Colorado, called on the President and was seen followed by Senator Allen. dent, and was soon followed by Senator Allen, of Nebraska, and Representative Wheeler, of Alabama. They did not come together, but each called in response to an invitation from the President to confer with him on the Cuban situ-

It is understood that all the President's spare e now is being spent in the preparation of message to Congress on the general cuban atton, which is expected to follow closely one transmitting the report of the Maine situation. Court of Inquiry.

Shore Limited the York Central - Adv.

you make the trip between New-York and Chicago by either "The Lake Shore Limited" or the "North Shore Limited"—the banner trains of the New-

THE NEWS OF TWO CAPITALS

LONDON.

FINANCIERS ANXIOUSLY WAITING FOR ACTION ON THE MAINE REPORT.

A DECLARATION OF WAR REGARDED AS BETTER THAN UNCERTAINTY - NO DANGER OF EUROPEAN INTER-

> FERENCE IN CASE OF HOSTILITIES.

London, March 26.-The publication of the President's Message with the report of the Naval Board of Inquiry is awaited with more eagerness than anxiety in financial circles. What is wantd first of all is relief from the suspense which affects the entire market here and every European exchange. Even a declaration of was would be preferred by bankers and stockbrokers to the continuance of a stagnant market, with hourly flurries, caused by sensational Business in American securities will not be large, whatever may be the tone of the Message or the

market depends upon the chances of war or

will call for gold from Europe if war be England, Germany and France to the credit of outbreak of war. It is not considered probable that the direct menace of war will produce anything more than a temporary flurry in American stocks. It will be a speculators' movement, and ened, but will hold their securities in confident expectation that these will rise with the increased movement of railway traffic caused by

Conservative financiers do not look for a heavy drain of gold from Europe to America, nor for a high bank rate, nor for war of long continuance. If hostilities arise, the contestants, in their judgment, are so unequal in resources and fighting power that the campaign will not last many months and will be mainly conducted by

It may be stated with the utmost conf that if war be the result of the failure of the negotiations over the destruction of the Maine r the appalling condition of Cuba revealed by consular reports, there will be no interference with the United States by any European Power. This opinion is generally held in diplomatic circles. Austria is bound by dynastic ties to the Spanish royal house, and is disposed to efriend it by diplomatic means, but there will be no overt action after the outbreak of war. The German Emperor does not love America but he will not intervene in the Cuban affair England's moral support of America is certain and it carries Italy on the same line. France has large financial interests at stake in Spain and will spare no effort to influence the Madrid Cabinet in favor of peace, but will not interfore with the sister republic in the event of war. Russia's neutrality is well assured.

The monarchical interests of the and the French financiers may exert themselves to the utmost to restrain Spain from entering into a hopeless conflict, but if diplomacy fails they will leave the two countries to fight over Cuba without molestation. Power whose good offices will be of first imporno reason to doubt that the three rules of the against Spanish cruisers. Spain will have no base of naval operations outside of Cuba and

Porto Rico. The English press, while printing columns of war rumers from America and Spain, does not vet regard the outbreak of hostilities as a foregone conclusion; it suspends judgment until the reception of the President's Message and the text of the naval report. "The Daily Chronicle" to-day has a remarkable article based on the evidence of Spanish inhumanity in Cuba, contending that the British Government would have intervened long ago under similar conditions, and praising the patience of the American Government and the calm, pacific policy of the President. "The Morning Post" makes a laborious effort to be impartial, but "The Economist" voices the general feeling when it declares that not much sympathy is likely to be felt for Spain, since Englishmen abhor cruelty. There is a general disposition to recognize President McKiney's self-restraint and coolness, and his determination not to be dragged into war without ex-

hausting the resources of pacific diplomacy. Senator Thurston's speech is criticised as irreverent in one passage and needlessly provocative in another. One printed comment is that nothing could have been better calculated to excite religious resentment in Spain and help the recruiting for the army. Ill-timed rhetoric only tends to excite ridicule in England; in the momentous crisis what is convincing and commands respect and admiration is the evidence of responsibility and sobriety of judgment furnished President McKinley's leadership and the

united action of Congress in the passage of the

vote of credit. Naval officers here are awaiting the report of the Board of Inquiry with more interest even than the financiers of Lombard Street, They make no secret of the fact that they will be relieved if the explosion be shown not to have been accidental, since the sense of the danger of modern naval mechanism in time of peace will be removed. Experts are wondering how the Spanish Navy can be supplied with coal for a long campaign in the West Indies. No large contracts for coal have been reported here, but secret arrangements may have been made 'for supplying Havana. English shipowners and Admiralty officials have held a private consultation respecting wartime risks on merchant ships.

Negotiations are not yet at an end for the purchase of the O'Higgins and other war vessels. but the prices asked in some instances are extortionate. The sale of the Italian warships Varese and Carlo Alberto to Spain hangs fire, and the reports of American purchases of torpedo-beats building in Germany and elsewhere are not confirmed. The last Spanish torpedoboat has been delivered from the Clyde, but has suffered from rough weather before making an frish port. Work on the Abreu, or Albany, at Elswick is advancing rapidly. The quick-firing guns ordered for the United States from the Armstrongs and the Vickers will be delivered promptly. Considerable purchases of guns and military stores have already been made; the Amazonas, or New-Orleans, will carry a cargo of this kind. "The Economist" to-day presents a summary

of the Spanish finances. The three Cuban loans aggregate £89,936,000, and the floating debt is £14,000,000, with a monthly war expense of £1. 600,000. Appalling as is this exhibit, the Madrid Government seems to be always able to sque